

In the case of:
TRANS ENERGY, INC., et al. v.
EQT PRODUCTION COMPANY

William F. Woodburn
August 24, 2012



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Min-U-Script® with Word Index

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1 IN THE UNITED STATES DISTRICT COURT
 2 FOR THE NORTHERN DISTRICT OF WEST VIRGINIA
 3 * * * * *
 4 TRANS ENERGY, INC., a
 5 Nevada Corporation,
 6 REPUBLIC PARTNERS VI,
 7 LP, a Texas limited
 8 partnership, REPUBLIC
 9 ENERGY VENTURES, LLC,
 10 a Delaware Limited
 11 Liability Company, and
 12 PRIMA OIL COMPANY, INC.,
 13 a Delaware Corporation
 14 Plaintiffs,
 15 vs. CIVIL ACTION
 16 NO. 1:11CV75
 17 EQT PRODUCTION COMPANY, a
 18 Pennsylvania Corporation,
 19 Defendant.
 20 * * * * *
 21 Deposition of William F. Woodburn taken by the
 22 Defendant under the Federal Rules of Civil
 23 Procedure in the above-entitled action, pursuant
 24 to notice, before Jennifer Vail-Kirkbride, a
 Registered Merit Reporter and West Virginia
 Commissioner and Notary Public, at the law offices
 of Bowles Rice McDavid Graff & Love LLP, 7000
 Hampton Center, Morgantown, West Virginia on the
 24th day of August, 2012, commencing at 2:04 p.m.
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 2 8-24-2012
 3 Deponent:
 4 William F. Woodburn
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1 APPEARANCES:
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 19 304.345.2000
 20
 21 ALSO PRESENT: Mark Woodburn, representative on
 22 behalf of the plaintiffs generally.
 23
 24

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1 EXHIBIT INDEX
 2
 3 Woodburn Deposition Exhibit Number MAR
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1 PROCEEDINGS
 2 (8-24-2012, 2:04 p.m.)
 3 WILLIAM F. WOODBURN,
 4 being first duly sworn, was examined and deposed
 5 as follows:
 6 EXAMINATION
 7 BY MS. LYONS:
 8 Q. Please state your full name for the
 9 record.
 10 A. William F. Woodburn.
 11 Q. Mr. Woodburn, prior to going on the
 12 record in this matter, I introduced myself as
 13 Ramonda Lyons. I am an attorney representing EQT
 14 in this matter. As you know, we are here today to
 15 take your 30(b)(6) deposition in the matter of
 16 Trans Energy et al. versus EQT and this matter is
 17 pending in the Federal Court for the Northern
 18 District of West Virginia and it is specifically
 19 involves the Blackshere lease. Are you aware of
 20 that?
 21 A. Yes.
 22 Q. You have agreed to appear here today as
 23 the 30(b)(6) designee or corporate designee on
 24 behalf of Prima Oil specifically; is that correct?

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1 A. Yes.
 2 Q. Will you be speaking on behalf of any of
 3 the other plaintiffs during today's deposition?
 4 A. That is a good question.
 5 MR. LEWIS: The answer is no.
 6 MS. LYONS: I thought the answer is no.
 7 MR. LEWIS: The answer is no.
 8 A. I will be speaking, you know, as far as
 9 Trans Energy as being the--Prima is a wholly-owned
 10 subsidiary of Trans Energy.
 11 Q. And was that the case in 2004?
 12 A. Yes.
 13 Q. At the time that Prima acquired its
 14 interest in the Blackshere lease?
 15 A. Yes.
 16 Q. Just so we are clear, I will mark a
 17 Deposition Exhibit.
 18 (Woodburn Deposition Exhibit 1 was marked)
 19 It is my understanding you have been
 20 designated to address the first topic on this
 21 notice, and that reads, "Due diligence performed
 22 by each plaintiff," I understand that is for
 23 Prima, "prior to acquisition of an interest in the
 24 Blackshere lease." Do you see that, sir?

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1 A. Yes.
 2 Q. Is that your understanding, that you are
 3 here today fully prepared to address questions
 4 regarding the due diligence efforts conducted on
 5 behalf of Prima Oil before acquiring its interest
 6 in the Blackshere lease in November, 2004?
 7 A. Yes.
 8 Q. What have you done to prepare yourself to
 9 speak on behalf of Prima Oil as to topic number
 10 one?
 11 A. Oh, I went back and reviewed some of the
 12 acquisition dates and what we paid for it and how
 13 we went about it.
 14 Q. What specific documents have you
 15 reviewed, sir?
 16 A. Just some hand notes that I had that
 17 showed the time frames that we had purchased the
 18 Cobham acquisition.
 19 Q. And by the Cobham acquisition, are you
 20 referring to, basically, the rights that were
 21 conveyed under the memorandum of assignment and
 22 bill of sale dated November 4th or November 5th,
 23 this is the wrong document, 2004.
 24 (The document was handed to the witness)

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1 A. Yes, this is the signed bill of sale.
 2 Q. And this is the transaction that you are
 3 referring to as the Cobham acquisition?
 4 A. Yes, ma'am.
 5 Q. Just so we are all clear what we are
 6 referring to.
 7 MR. LEWIS: Are you making that document
 8 of record?
 9 MS. LYONS: I don't have another copy for
 10 his deposition.
 11 MR. LEWIS: Do you want to refer to as--
 12 MS. LYONS: It was Starkey Exhibit 1 so
 13 we are all clear, Starkey Exhibit Number 1.
 14 MR. LEWIS: Just so we are clear.
 15 Q. And what was your role in the Cobham
 16 acquisition in 2004?
 17 A. To do the due diligence as far as the
 18 field operations are concerned and production
 19 records.
 20 Q. Okay. For field operations and
 21 production records?
 22 A. Right.
 23 Q. Was that the extent of your role in the
 24 Cobham acquisition?

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1 A. Basically, yes.
 2 Q. I kind of skipped over, you had said that
 3 in preparing for today's deposition, you reviewed
 4 some handwritten notes regarding the Cobham
 5 acquisition. What else did you say? I'm sorry,
 6 actually, my pen quit writing.
 7 A. I just looked over some documents that
 8 you showed me right there to see what kind of
 9 chronological order we went about this in. It has
 10 been a good while.
 11 Q. Did you review anything other than
 12 Starkey Exhibit 1?
 13 A. I probably looked at some old production
 14 notes that I had, you know, from when we acquired
 15 it and what was producing, who the royalty owners
 16 are, that sort of thing.
 17 Q. Did you also review Starkey Exhibit 2,
 18 which is the memorandum of assignment and bill of
 19 sale into Cobham from Pennzoil? And this document
 20 is dated October 15th, 1996.
 21 A. No.
 22 Q. You did not review that in preparation
 23 for today's deposition?
 24 A. That is correct.

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1 Q. Did you speak with anyone other than
 2 counsel in preparing for today's deposition as a
 3 30(b)(6) designee?
 4 A. No.
 5 Q. Do you understand that you are speaking
 6 on behalf of the company today--
 7 A. Yes.
 8 Q. --rather than in your individual
 9 capacity?
 10 When did Prima first begin considering the
 11 Cobham acquisition?
 12 A. Obviously, somewhat prior to when the
 13 acquisition was actually accomplished, but I can't
 14 tell you the specific date.
 15 Q. Was it effectuated in less than a year
 16 from the date that it was first contemplated?
 17 A. I believe that to be true.
 18 Q. Was it effectuated in less than six
 19 months from the date it was first contemplated?
 20 A. Probably six months might have been in
 21 the range.
 22 Q. In the range. How did the acquisition
 23 come about? Did someone from Prima contact
 24 Cobham, the reverse? What was the motivation for

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1 the acquisition?
 2 A. The motivation, there was a fellow by the
 3 name of Jordan Hillyar that had an option to buy
 4 out Cobham and he came to us and asked if we was
 5 interested in picking that up and acquiring
 6 Cobham. And we then got interested in it and
 7 started doing due diligence.
 8 Q. And his name again, I'm sorry?
 9 A. George Hillyar.
 10 Q. Can you spell his last name? Is it H I L
 11 L A R D?
 12 A. No, H A--H I L L--I can't spell. I don't
 13 know.
 14 Q. Okay. All right.
 15 A. I don't know.
 16 Q. So Mr. Hillyar approached Prima about
 17 potentially exercising his option to buy out
 18 Cobham. Correct?
 19 A. Correct.
 20 Q. Was that to buy out Cobham's interest
 21 entirely or simply a portion thereof?
 22 A. 100 percent, everything, all Cobham had.
 23 Q. Okay. How many counties did this
 24 involve?

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1 A. Uh, four.
 2 Q. And what are those counties?
 3 A. Wetzel, Harrison, Doddridge, Marion.
 4 Q. My geography is not the best. Did
 5 anything occur or did it involve anything outside
 6 of West Virginia?
 7 A. No.
 8 Q. Were any of these border counties?
 9 A. No.
 10 Q. Had Prima or Trans Energy ever been
 11 involved in a complete acquisition about rights--
 12 MR. LEWIS: Ramonda, excuse me, he is
 13 here from Prima. I know he has said Prima and
 14 Trans Energy are together. You have already had
 15 the opportunity to depose Trans Energy, and as you
 16 know under the rules to do it again you have to
 17 get leave of the court, which you have not
 18 done. He is only here with regard to Prima,
 19 regardless of what he says.
 20 Q. Do you know if Prima has been involved in
 21 the acquisition of 100 percent of another entity's
 22 rights at any other time with the exception of the
 23 Cobham acquisition?
 24 A. Not to my best recollection.

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1 Q. Okay, so not before Cobham or after.
 2 A. Not to my--the best of my recollection,
 3 no.
 4 Q. Okay, so this was an isolated incident or
 5 an isolated type of transaction?
 6 A. It was a deal.
 7 Q. Did Prima have any prior experience in a
 8 100 percent acquisition? I am gathering the
 9 answer is no based upon what you have told me.
 10 A. Yeah, to the best of my knowledge, yes,
 11 that is correct.
 12 Q. Did you personally have any experience in
 13 a 100 percent acquisition of this type prior to
 14 the Prima-Cobham acquisition?
 15 A. Yes.
 16 Q. Which other acquisitions have you
 17 personally been involved in?
 18 A. We purchased wells off of different
 19 companies over the years.
 20 Q. 100 percent of the company's holdings?
 21 That is what I am getting to.
 22 A. Yes, okay. I don't recall right offhand
 23 100 percent, let's put it that way.
 24 Q. Was Prima looking at the Cobham

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1 acquisition for potential future development or
 2 simply buying production? Do you understand the
 3 distinction I am making?
 4 A. Both.
 5 Q. Both. When did Mr. Hillyar approach
 6 Prima about the potential buyout?
 7 A. Prior to the acquisition, that is all I
 8 can say.
 9 Q. That is all you can say. Are there any
 10 writings between Mr. Hillyar and Prima regarding
 11 this buyout and acquisition?
 12 A. Probably.
 13 Q. Did Prima monetarily compensate
 14 Mr. Hillyar for the option?
 15 A. I don't recall.
 16 Q. What were the terms of the deal between
 17 Prima and Mr. Hillyar regarding the exercising of
 18 his option to buy out Cobham?
 19 A. Well, in round numbers, I think he or his
 20 company, whatever you want to say, or his
 21 associates, they got about a quarter of a million
 22 dollars out of it and Cobham got about a quarter
 23 of a million and he got about 250,000 shares of
 24 Trans Energy stock.

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1 Q. Mr. Hillyar as an individual?
 2 A. I don't recall.
 3 Q. And at the time that Prima was looking at
 4 this potential Cobham acquisition, was it
 5 interested in developing the Marcellus shale
 6 formation?
 7 A. No.
 8 Q. Under the leaseholds?
 9 A. No.
 10 Q. But it was interested in additional
 11 development of the leaseholds?
 12 A. Yes, our intention, which we did, spent a
 13 couple million dollars or so probably fixing up
 14 wells and putting wells in production and fixing
 15 gathering lines, building roads, doing service
 16 work, plus we were, you know, going to drill more
 17 wells and did drill some more on certain parts of
 18 it.
 19 Q. It is my understanding that Prima has not
 20 drilled any additional wells on the Blackshere
 21 lease and since acquiring certain rights--that is
 22 my term, I realize it is not your term--in 2004;
 23 is that correct?
 24 A. Yes; it is.

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1 Q. What was your due diligence plan with
 2 regard to the Cobham acquisition?
 3 A. I went to their offices in Clarksburg,
 4 spent several days going over records and went to
 5 the field, spent several days looking over their
 6 holdings in Marion, Wetzel Counties, looking at
 7 gas gathering systems, visiting sales meters where
 8 the gas was being sold to equitable and East
 9 Resources, looked at several wells, spent two or
 10 three days probably in Wetzel County looking over
 11 the Blackshere and related acreage in that area.
 12 Q. Okay. I'm sorry, how many days did you
 13 say you spent?
 14 A. I would say two or three.
 15 Q. Two or three days in Wetzel County?
 16 A. Uh-huh.
 17 Q. What exactly did you do while there in
 18 Wetzel County, specifically, with regard to the
 19 Blackshere leasehold?
 20 A. I just looked at the wells, looked over
 21 the gathering systems.
 22 Q. You looked at the wells that were
 23 potentially--
 24 A. That were producing and ones that were

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1 not producing; and, again, visited all of the
 2 sales lines, all of the sales meters at that time
 3 in the East and Equitable.
 4 MS. LYONS: Do you have an extra copy of
 5 Starkey Number 1 that we can look at at the same
 6 time? A is the Cobham acquisition.
 7 MR. LEWIS: The November assignment?
 8 MS. LYONS: The November 5, 2004.
 9 MR. LEWIS: 2004 assignment? I might
 10 actually have one. Here it is.
 11 (The document was handed to the witness)
 12 Q. Sir, are we both looking at the November
 13 5th, 2004 assignment and bill of sale from Cobham
 14 into Prima Oil?
 15 A. Yes.
 16 Q. Okay. I would like you to turn to the
 17 master well list, please. Can you specify which
 18 wells you actually visited on the Blackshere
 19 leasehold specifically by reviewing the master
 20 well lease of Starkey?
 21 A. I could tell you some of them. 70, 71,
 22 73.
 23 Q. Slow down, sir, please. When you say 70,
 24 71, which page are you looking at?

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1 A. Page 4.
 2 Q. Page 4, I'm sorry. I was on page 1.
 3 A. Those are the only ones I can
 4 specifically say we visited. We visited a lot of
 5 those on the way to those wells, but I don't
 6 recall the numbers, but--
 7 Q. Okay, 70, I'm sorry--
 8 A. 70--
 9 Q. 71--
 10 A. --73.
 11 Q. Any particular reason those three stand
 12 out in your mind?
 13 A. They are pretty good producers.
 14 Q. And you would have looked at others on
 15 the way to 70?
 16 A. Yes, we would have looked at other wells
 17 on the lease while we were out there.
 18 Q. Are those three located in close
 19 proximity to each other?
 20 A. On the same ridge.
 21 Q. On the same ridge. Are they all on the
 22 same access road?
 23 A. No, there are dozens of access roads out
 24 there.

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1 Q. Dozens of access roads. Well, how many
 2 access roads would you have traveled to get to
 3 wells 70, 71 and 73? I have never been to the
 4 leasehold, so, I am at a disadvantage.
 5 A. You have no conception of how the roads
 6 and access to these from the Morgan's Run or the
 7 Archie's Fork side. The average person if they
 8 would go out there if they were trying to find
 9 these would be lost 100 percent of the time. It
 10 is a 100 percent wooded area and there are roads
 11 going every place.
 12 Q. Do you remember visiting any other
 13 specific wells?
 14 A. No.
 15 Q. And I wanted to point out that there are
 16 Blackshere wells on other pages of the exhibit.
 17 A. Right.
 18 Q. I didn't want you just to look at that
 19 page. And if your answer remains the same, that
 20 is fine. I just wanted to make sure you were
 21 looking--
 22 A. Right, I am aware of it.
 23 Q. In 2004, were you aware whether any other
 24 producers were operating on this leasehold?

Page 20

1 A. No.
 2 Q. Did you make any effort to determine if
 3 other producers were operating on this leasehold?
 4 A. I spent a couple days out there, two or
 5 three days looking around, didn't see any.
 6 Q. Was that your only effort to determine if
 7 other producers were on the leasehold? And by
 8 producers, I mean gas producers, not oil
 9 producers.
 10 A. I don't understand the question.
 11 Q. Okay, let me ask it this way. What
 12 effort did you make on behalf of Prima to
 13 determine if other natural gas producers were
 14 operating on the Blackshere leasehold?
 15 A. At the time we did the due diligence, it
 16 was no one that was associated with that lease
 17 that I knew or had operated or was operating on it
 18 as far as well tendings and that sort of thing,
 19 was aware of any other producing wells on the
 20 lease.
 21 Q. And what efforts, if any, did you make to
 22 determine if there were others? That is my
 23 question, not what you were generally aware
 24 of. What efforts did you make to investigate the

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1 possibility?
 2 A. The people that were tending, the well
 3 tenders that were tending the well was on those
 4 leases for Cobham--
 5 Q. Uh-huh.
 6 A. --knew of no other producing wells on the
 7 lease other than the ones that they owned.
 8 Q. And did you personally interview these
 9 Cobham well tenders?
 10 A. Yes, I did.
 11 Q. Okay, who did you speak with?
 12 A. Beg your pardon?
 13 Q. Who did you speak with?
 14 A. Well, I talked to George Hillyar, was out
 15 there. He spent some time out there and the guy
 16 by the name of Spitznogle and a guy by the name of
 17 Aaron.
 18 Q. And did you specifically ask that
 19 question, "Is anyone else operating?"
 20 A. Probably not.
 21 Q. You did not ask that question.
 22 A. I don't actually remember, but the
 23 subject never came up and nobody ever made any
 24 notice of any other producing wells on the

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1 property other than those that belong to Cobham.
 2 Q. Okay. So and am I to understand that you
 3 didn't ask the well tenders or Mr. Hillyar or
 4 anyone else if they were aware of other natural
 5 gas producers on the Blackshere lease?
 6 A. To the best of my knowledge, I probably
 7 did not ask that question. But, also, in all of
 8 the discussions and time I spent with them, nobody
 9 ever brought it to light that there were other
 10 producing wells on that lease period.
 11 Q. Since it was acquired in 2004, have you
 12 ever gone back and asked Mr. Hillyar if he was
 13 aware?
 14 A. No.
 15 Q. You have not asked him that?
 16 A. No, ma'am.
 17 Q. Did you make an effort to physically
 18 inspect any portion of the Blackshere lease that
 19 did not actually have a well that you were
 20 potentially acquiring?
 21 A. Repeat that question.
 22 Q. Did you make an effort to explore or
 23 inspect any other part of the Blackshere leasehold
 24 other than those areas that would have had wells

Page 23

1 that were subject to the acquisition? Do you
 2 understand what I am saying?
 3 A. Yes, probably the producing wells, excuse
 4 me, and the wells that we believed that Cobham
 5 owned, those are the only ones we inspected.
 6 Q. And so am I to understand, then, and
 7 please correct me if I am wrong, that you made no
 8 effort to inspect any other area of the leasehold
 9 other than those areas with wells that were
 10 subject to the acquisition?
 11 MR. LEWIS: Ramonda, I think that is a
 12 misstatement of what he has already testified to.
 13 MS. LYONS: That is why I am asking him.
 14 MR. LEWIS: But the way you are phrasing
 15 it is he can give you an answer that misstates
 16 what he has already said. He said he went to
 17 wells and on his way he saw other wells.
 18 MS. LYONS: You can object to the form.
 19 MR. LEWIS: I object to the form.
 20 MS. LYONS: That is the objection.
 21 Q. My question is--
 22 MR. LEWIS: Do you understand the
 23 question? Can you answer it accurately?
 24 A. I can't answer it accurately, but I can

Page 24

1 say that I have been over most of the lease and I
 2 did not see or hear mention of any other, other
 3 than Cobham wells on that lease, factual.
 4 Q. I want to go back to your due diligence,
 5 which was two or three days--
 6 A. Uh-huh.
 7 Q. --in 2004.
 8 A. Uh-huh.
 9 Q. And only those two or three days in 2004,
 10 okay?
 11 A. Uh-huh.
 12 Q. Not any time after that. Is it fair to
 13 say that those two or three days were the only
 14 days prior to the acquisition that you spent on
 15 the leasehold?
 16 A. Probably not. I was probably there other
 17 times, but that is, you know, passing through
 18 there to get to other leases.
 19 Q. But for purposes of your due diligence
 20 examination, let me ask it that way, were those
 21 two or three days that you were in Wetzel County
 22 the only days that you would be performing due
 23 diligence for this potential acquisition?
 24 A. Probably so.

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1 Q. Okay, during these--and did you actually
 2 spend two to three days on the Blackshere lease?
 3 A. Well, probably the majority of that time
 4 was spent on the Blackshere; probably some of it
 5 drifted over into, maybe the third day, drifted
 6 over in the L.G. Robinson and other leases, but
 7 the majority of the time was probably spent on the
 8 Blackshere.
 9 Q. Let's call those the due diligence days,
 10 okay?
 11 A. Okay.
 12 Q. Those two or three days in Wetzel
 13 County. During the due diligence days, did you as
 14 a representative of Prima Oil make any effort to
 15 inspect or view other portions of the Blackshere
 16 leasehold other than those areas that had wells
 17 located on them that were subject to the potential
 18 acquisition?
 19 MR. LEWIS: Objection as to form.
 20 MS. LYONS: You may answer, sir.
 21 A. The majority of the time was spent
 22 looking at the wells that everyone knew where they
 23 were at and there was no reason at that time to
 24 look for other wells because there was never any

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1 mention of other wells being on the lease.
 2 Q. Was any time spent in viewing or
 3 inspecting the leasehold for other wells, yes or
 4 no?
 5 A. No. There was time spent looking for
 6 other Blackshere wells.
 7 Q. Okay. Did you find any other Blackshere
 8 wells?
 9 A. Yes, there is a lot of them out there.
 10 There is some of them that, you know, they just
 11 haven't been producing in recent times, so there
 12 are some of them that are kind of went back to
 13 nature.
 14 Q. When you say other Blackshere wells, what
 15 are you referring to, other Cobham wells?
 16 A. Other Cobham wells which were on the
 17 Blackshere lease.
 18 Q. And just to be clear to make sure we
 19 haven't misunderstood--do you need to take a call,
 20 sir?
 21 A. No.
 22 Q. During your due diligence days on the
 23 Blackshere lease as a representative of Prima
 24 Oil--

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1 A. I have answered that question.
 2 Q. Well, but then you threw some in and I
 3 want to make sure I am clear.
 4 Did you make any effort to view the property
 5 for gas wells that were being operated by other
 6 producers? And by "other producers" I mean
 7 nonCobham affiliated producers?
 8 MR. LEWIS: He has already answered that.
 9 A. I can answer it. There was no reason
 10 to. There was no reason--there was never any
 11 mention of any other wells. There was no reason
 12 to be looking around for anything other than
 13 Cobham wells on the Blackshere lease at that point
 14 in time.
 15 Q. So you didn't do it?
 16 A. We looked for Blackshere wells. If we
 17 had ran onto someone that was not a Blackshere
 18 well, we certainly would have made note of that,
 19 but we did not.
 20 MS. LYONS: Can I see your screen?
 21 Pause.
 22 Q. How many people were involved in the due
 23 diligence efforts on behalf of Prima Oil with
 24 regard to the potential Cobham acquisition?

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1 A. Two.
 2 Q. Yourself and who else?
 3 A. Loren Bagley.
 4 Q. Did Mr. Bagley actually accompany you to
 5 visit the Blackshere lease in Wetzel County?
 6 A. No.
 7 Q. So you were the only representative from
 8 Prima Oil to actually visit the Blackshere
 9 leasehold prior to the Cobham acquisition?
 10 A. That's correct.
 11 Q. Did anyone from Cobham accompany you
 12 during your due diligence review of the Blackshere
 13 lease? I mean, the actual, physical lease?
 14 A. George Hillyar was there, whether you
 15 want to call him an employee, you couldn't say he
 16 was an employee of Cobham, but he was associated
 17 with them.
 18 Q. Was he there for your entire visit to the
 19 Blackshere lease--
 20 A. No.
 21 Q. --for the two to three days?
 22 A. No.
 23 Q. For what portion was he there?
 24 A. Probably a half a day or so.

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1 Q. Did anyone else from Cobham accompany you
 2 at any point?
 3 A. I don't recall, but not to my
 4 knowledge. Well, let's see. The guy that
 5 actually owned Cobham, Pete Battles, he may have
 6 been up there with us. I don't actually recall.
 7 Q. What was his name?
 8 A. Pete Battles.
 9 Q. But you don't recall?
 10 A. I don't recall.
 11 Q. Is it fair to say that at least a portion
 12 of the time that you are conducting your actual,
 13 physical view of the leasehold, that you were
 14 alone?
 15 A. A part of the time I was alone and there
 16 might have been somebody else, an employee, you
 17 know, associate of mine or somebody with me at
 18 some point in time, but most of the time it was
 19 either George Hillyar or by myself.
 20 Q. Do you recall actually having an
 21 associate with you? Because I thought you said
 22 you were the only representative.
 23 A. That is what I say, I may have had. I
 24 don't actually recall.

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1 Q. Did you take any notes of your physical
 2 view of the leasehold?
 3 A. I probably--I had maps with me to
 4 find--so I would know where I was at.
 5 Q. Where did you obtain those maps?
 6 A. They were just maps, they came from
 7 Cobham.
 8 Q. Cobham provided those maps?
 9 A. Some of them yes.
 10 Q. Where would you have gotten the others?
 11 A. Topo. maps that had wells listed on that
 12 you can buy anywhere in West Virginia.
 13 Q. Did you buy those maps specifically for
 14 your due diligence on this Cobham acquisition?
 15 A. No, we have a complete set of topo. maps
 16 for years and I just pulled one out of the drawer
 17 in that area and here we go.
 18 Q. Do you still have that map?
 19 A. That specific map?
 20 Q. Uh-huh.
 21 A. I can't answer that question, but we have
 22 probably got some similar to it.
 23 Q. That would have the same information that
 24 you were looking at in 2004?

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1 A. I can't answer that question. I don't
 2 know.
 3 Q. Where--what company would have provided
 4 those topo. maps?
 5 A. West Virginia Geological Survey, I think
 6 that is where they come from. They are just the
 7 plain topo. map.
 8 Q. Did you visit the courthouse as a part
 9 your due diligence review?
 10 A. No.
 11 Q. Did Prima engage anyone to visit the
 12 courthouse in Wetzel County to review the
 13 documents of record as a part of the due diligence
 14 on the Cobham acquisition?
 15 A. We engaged Richard Starkey to do the
 16 legal work on the acquisition.
 17 Q. And this is in 2004?
 18 A. Yes.
 19 Q. Did you personally speak with Richard
 20 Starkey about his work on the Cobham acquisition?
 21 A. Probably not.
 22 Q. Who would have done that?
 23 A. Oh, probably Loren Bagley.
 24 Q. Did Mr. Starkey produce a written report

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1 in 2004?
 2 A. No, not to my knowledge.
 3 Q. Was anyone else engaged to actually
 4 review the public records?
 5 A. Not to my knowledge.
 6 Q. And any abstractors?
 7 A. No.
 8 Q. Give me that stapler, sir, in that bag.
 9 (Woodburn Deposition Exhibit 2 was marked)
 10 Mr. Woodburn, can you review Exhibit 2 and let
 11 me know when you have completed your review.
 12 MS. LYONS: Let's go off the record.
 13 (Pause, discussion off the record)
 14 MS. LYONS: Back on the record.
 15 Q. Have you reviewed it, sir?
 16 A. Yes.
 17 Q. As you can see, this is a series of
 18 interrogatories and requests for admissions that
 19 were submitted under the Federal Rules of Civil
 20 Procedure to plaintiffs in this matter.
 21 Basically, an interrogatory is a question. Do you
 22 agree with the response to Interrogatory Number
 23 13? Is there anything that you would like to add
 24 or change about that since you were the individual

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1 actually charged with the due diligence efforts on
 2 behalf of Prima Oil?
 3 A. You asked me if I agree with all of that
 4 or if it needs any changes?
 5 Q. Exactly, sir.
 6 A. The only thing I see right offhand is the
 7 on-site visit of all producing oil and gas wells,
 8 I probably did not visit all of them.
 9 Q. That was going to be my next question,
 10 okay. Anything else, sir? I thought you were
 11 still looking at the document.
 12 A. No.
 13 Q. I didn't want to interrupt you.
 14 A. I'm sorry. That is all.
 15 Q. Did you personally undertake to review
 16 any of the records in the Wetzel County
 17 Courthouse. I think you may have answered that.
 18 A. Did I?
 19 Q. Did you personally?
 20 A. No.
 21 Q. Who would have done that on behalf of
 22 Prima Oil prior to the acquisition?
 23 A. Richard Starkey.
 24 Q. And he is the only individual that would

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1 have done that?
 2 A. Yes.
 3 Q. Do you know how far back Mr. Starkey's
 4 review of the leasehold chain of title went?
 5 A. No.
 6 Q. Request for Admission Number 8 deals with
 7 abstractors and it says, "Admit that neither Prima
 8 Oil nor Trans Energy contacted an abstractor
 9 familiar with West Virginia title matters
 10 regarding the Blackshere lease prior to acquiring
 11 the leasehold interest," and that is denied. What
 12 abstractor was contacted?
 13 A. We are talking about Number 7? Or Number
 14 8?
 15 Q. I'm sorry, Number 8. Seven deals with
 16 attorneys.
 17 A. Okay.
 18 Q. Eight deals with abstractors. Were there
 19 any abstractors involved in the due diligence
 20 efforts?
 21 A. No.
 22 Q. So that should be admitted. That is a
 23 question, sir. Should that be admitted rather
 24 than denied?

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1 A. There were no abstractors hired to my
 2 knowledge.
 3 Q. And you would be the person charged with
 4 doing that, correct?
 5 A. Except for Mr. Bagley, probably
 6 Mr. Bagley.
 7 Q. Today you are here as the 30(b)(6)
 8 designee on behalf of Prima Oil to speak to--
 9 A. To the best of my knowledge, no
 10 abstractors were hired to review the title.
 11 MR. LEWIS: Ramonda, could you clarify
 12 that. He just said no one was hired. Your
 13 question said that was no one was contacted.
 14 Q. Was any abstractor contacted to
 15 actually--
 16 A. Not to my knowledge.
 17 Q. Was an abstractor hired?
 18 A. Not to my knowledge.
 19 Q. Was an abstractor in any way, shape or
 20 form in the due diligence review on the Blackshere
 21 lease?
 22 A. Not to my knowledge.
 23 Q. And the only attorney involved was
 24 Mr. Starkey.

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1 A. That is correct.
 2 Q. In 2004 when Prima Oil was looking at the
 3 potential acquisition of the Cobham interest, you
 4 indicated earlier that there was a potential plan
 5 for further development; is that correct?
 6 A. Uh-huh.
 7 Q. Was that oil development or natural gas
 8 development?
 9 A. Both.
 10 Q. And do you know if Mr. Starkey was asked
 11 to look at title matters regarding the leasehold
 12 for both oil and natural gas?
 13 A. Well, if the leasehold is a leasehold,
 14 generally speaking. He was just asked to look--to
 15 check, do the legal--whatever he needed to do
 16 legally to make it a safe and a valid acquisition
 17 for Prima Oil.
 18 Q. And have you spoken with Mr. Bagley about
 19 exactly what he charged Mr. Starkey to do?
 20 A. No.
 21 Q. I'm sorry?
 22 A. No.
 23 Q. No? Okay. So you have no idea exactly
 24 what he was charged with or what he actually

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1 did. Is that fair to say?
 2 A. That is reasonable.
 3 Q. You have no idea as to whether or not he
 4 actually went to the Wetzel County Courthouse or
 5 if he simply reviewed documents that were provided
 6 him by Prima Oil, correct?
 7 A. I don't know the answer to that.
 8 Q. Let's look at Starkey Number 2. Do you
 9 have a copy of Starkey 2 in front of you?
 10 A. I have got one here. Is that it?
 11 Q. No. Can you give him Starkey 2? That is
 12 the actual--
 13 MR. LEWIS: Pennzoil-Cobham?
 14 MS. LYONS: Yes. No, Pennzoil-Cobham.
 15 Can you give him a copy?
 16 (The document was handed to the witness)
 17 Q. Just let me know when you have completed
 18 your review of Starkey 2, which is the October 15,
 19 1996 memorandum of assignment and bill of sale
 20 into Cobham.
 21 A. Beg your pardon?
 22 Q. Let me know when you have finished your
 23 review.
 24 A. Oh, I didn't realize I was supposed to.

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1 Q. I'm sorry.
 2 (Pause)
 3 A. Okay.
 4 Q. Have you seen Starkey 2 prior to today's
 5 deposition?
 6 A. No.
 7 Q. So you did not personally review this as
 8 a part of the due diligence process on the Cobham
 9 acquisition?
 10 A. That's correct.
 11 Q. Do you know if anyone at Prima Oil
 12 reviewed this document as a part of the due
 13 diligence efforts?
 14 A. To my knowledge, I know of no one.
 15 Q. So as the corporate designee, you cannot
 16 identify a single representative of Prima that
 17 reviewed Starkey Number 2, which is the memorandum
 18 of assignment and bill of sale into Cobham as a
 19 part of the due diligence efforts with regard to
 20 the Cobham acquisition?
 21 MR. LEWIS: Hold on a second,
 22 please. Object to form, Ramonda. I think he has
 23 testified that he hired counsel to do this.
 24 MS. LYONS: Okay, that is what I am

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1 trying to get to, but thank you for the speaking
 2 objection, object to form.
 3 Q. What is your answer, sir?
 4 A. Unless Mr. Starkey was hired to do the
 5 legal review, but I did not review it.
 6 Q. And you have no knowledge of anyone other
 7 than potentially Mr. Starkey reviewing it.
 8 A. That is correct.
 9 Q. Have you had discussions with anyone
 10 regarding this document?
 11 A. No.
 12 Q. At any point in time?
 13 A. No.
 14 Q. You have not discussed this document with
 15 Mr. Bagley even subsequent to the acquisition?
 16 A. That is correct.
 17 Q. You have not discussed this document with
 18 your son, Mark Woodburn, subsequent to the
 19 acquisition.
 20 A. That is correct.
 21 Q. Prior to today, were you aware that--I
 22 can turn to the page for you, sir. Under the
 23 "rights" column, the word "oil" appears next to
 24 the Blackshere entries, and only oil?

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1 A. Uh-huh.
 2 Q. How are you aware of that?
 3 A. You just showed it to me.
 4 Q. I said "prior to today," I'm sorry.
 5 A. I wasn't.
 6 Q. This is the first you have heard of
 7 that?
 8 A. Yes. Well, I mean at the time of the
 9 acquisition, I did not--I had never heard of this.
 10 Q. Since the acquisition and prior to two
 11 minutes ago, have you heard of this entry for
 12 "oil" under the "rights" column on Exhibit 2 to
 13 the Starkey deposition?
 14 A. Pertaining to this document?
 15 Q. Yes.
 16 A. No.
 17 Q. Just generally?
 18 A. Yes.
 19 Q. How did you become aware of that
 20 generally?
 21 A. Oh, probably around '08, '09.
 22 Q. I'm sorry.
 23 A. Around '08, '09.
 24 Q. How did you become aware that there was

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1 this type of entry on a document?
 2 A. I don't know that I was before--I am just
 3 saying general rumor, I became aware of it in the
 4 '08-'09 time frame, nothing to do with this
 5 document.
 6 Q. Okay.
 7 A. I was not aware of this document. I
 8 never saw it until today.
 9 Q. What was the general rumor that you
 10 became aware of in the 2008-2009 time frame?
 11 A. There was a separation of oil and gas on
 12 certain leases, old Pennzoil leases.
 13 Q. And who made you aware of that rumor?
 14 A. Probably Mark Woodburn.
 15 Q. And did you and he have a discussion
 16 about that separation of oil and gas on certain
 17 leases and how it may impact Prima?
 18 A. I'm sure between that time and today, we
 19 have talked about it a few times.
 20 Q. So, yes?
 21 A. Yes.
 22 Q. And in the context of that conversation,
 23 you and he did not look at Starkey Number 2 and
 24 make note of the rights column?

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1 A. That is correct.
 2 Q. And if he has testified differently?
 3 MR. LEWIS: Objection to form.
 4 A. I am just telling you that this is the
 5 first time I have ever seen this document and it
 6 had been noted that the oil was out here. But
 7 there is two parts to this document, though. One
 8 is the exhibit of the leases, though, and the
 9 other is just an exhibit of the wells.
 10 Q. And who told you that?
 11 A. Me.
 12 Q. But today is the first time you have seen
 13 it?
 14 A. Yes.
 15 Q. Then how could you know there were two
 16 exhibits?
 17 A. You just gave it to me. There is an
 18 Exhibit A and an Exhibit B.
 19 Q. I think you are looking at a different
 20 document, sir. This is a different document. If
 21 you look at those pages there, as you were looking
 22 at it today, you made note of that?
 23 A. Well, there is Exhibit A that has leases
 24 on it.

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1 Q. Has Mark Woodburn ever pointed that out
 2 to you before--
 3 A. No.
 4 Q. --in conversation?
 5 A. No, ma'am.
 6 Q. Does Mr. Bagley generally direct legal
 7 matters for Prima?
 8 A. At that point in time, yes, he would have
 9 had more involvement than I would, yes.
 10 Q. And by that point in time you are
 11 referring to 2004 when the due diligence for the
 12 Blackshere--I'm sorry, the Cobham acquisition was
 13 taking place?
 14 A. Yes.
 15 MS. LYONS: Let's go off the record just
 16 a minute.
 17 (Pause, short break)
 18 BY MS. LYONS:
 19 Q. Did you speak with Mr. Bagley in
 20 preparation for your 30(b)(6) deposition testimony
 21 today?
 22 A. No.
 23 Q. Can you definitively state without
 24 reservation that Mr. Bagley engaged legal counsel

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1 to review the documents of record in Wetzel County
 2 regarding the Blackshere lease prior to the Cobham
 3 acquisition?
 4 A. Repeat the question again.
 5 MS. LYONS: Read it back, please.
 6 (The following question was read by the court
 7 reporter: "Can you definitively state without
 8 reservation that Mr. Bagley engaged legal counsel
 9 to review the documents of record in Wetzel County
 10 regarding the Blackshere lease prior to the Cobham
 11 acquisition?")
 12 A. I can say that he asked Mr. Starkey to do
 13 the legal work in preparation for this
 14 acquisition.
 15 Q. And how do you know that?
 16 A. I was there. I mean, I was involved in
 17 the deal and he would have done that and
 18 Mr. Starkey did what he did.
 19 Q. You haven't seen Starkey's report.
 20 A. No.
 21 MR. LEWIS: Objection to form. It is an
 22 assumption there is a written report.
 23 MS. LYONS: There has been testimony that
 24 there is, but we will proceed.

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1 Q. You weren't present when Mr. Bagley asked
 2 Mr. Starkey to do that review, correct?
 3 A. I don't recall.
 4 Q. In preparation for your testimony today
 5 as a corporate representative, you didn't ask
 6 Mr. Bagley if he asked Mr. Starkey to do that,
 7 correct?
 8 A. That's correct.
 9 Q. Would anyone other than Mr. Bagley have
 10 engaged legal counsel to do a review of the
 11 leasehold based upon the public records in Wetzel
 12 County on behalf of Prima Oil?
 13 A. No. I mean, it would have been either he
 14 or I.
 15 Q. And you know it wasn't you.
 16 A. Yes, he would have handled that part of
 17 the deal.
 18 Q. For the Cobham acquisition?
 19 A. Yes.
 20 Q. As a part of your due diligence efforts
 21 and your physical inspection of the property, did
 22 you walk the perimeter of the leasehold?
 23 A. No.
 24 Q. As a part of your due diligence efforts

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1 and physical review of the leasehold, did you go
 2 down a single access road or trail that you did
 3 not believe led to a Cobham well? For example,
 4 did you go down a single well--or a single road
 5 that is on this leasehold that you didn't believe
 6 was going to lead to a Cobham well?
 7 A. I went down lots of lease roads that led
 8 to other leases in that area.
 9 Q. My question was, on this leasehold, did
 10 you go down any access roads that you did not
 11 believe would ultimately lead to a Cobham well?
 12 A. I went down a lot of access roads that I
 13 knew was ultimately going to lead to another
 14 lease.
 15 Q. And why did you go down those?
 16 A. If you are looking over--if your doing
 17 due diligence, you need not only look over the
 18 Blackshere, the Robinson, the Smith, there were a
 19 lot of other properties involved in this
 20 acquisition, so you would been going through this
 21 to other areas.
 22 Q. Oh, other leases that were subject to the
 23 Cobham acquisition?
 24 A. Yes, yes.

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1 Q. Let me ask it this way. Did you go down
 2 a single access road that did not in your mind
 3 lead to another lease that was subject to the
 4 acquisition and that would not lead to a Cobham
 5 well on the Blackshere lease?
 6 A. I probably went down access roads that
 7 took me to leases that we did not own or were not
 8 a part of this acquisition. You just--you have
 9 never been there, so you just can't understand the
 10 massiveness of this piece of property and all of
 11 the acreage, no development, all trees, all
 12 wooded, all steep, no access, no houses, no
 13 phones, no nothing. You are four or five miles
 14 from anyplace and if you don't know where you are
 15 at, you are lost.
 16 Q. So were you lost when you were going down
 17 these other roads?
 18 A. No.
 19 Q. Okay.
 20 A. But if you don't have a map with you, a
 21 topo. map or something to tell where you are
 22 really at, and it is very difficult to define what
 23 lease you are on and where you're at, very
 24 difficult.

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1 Q. How many acres do you think you actually
 2 walked of the 300--I'm sorry, 3,800 acres?
 3 A. The walking of it, not very much, but as
 4 far as riding four-wheelers or driving a pickup on
 5 the existing roads.
 6 Q. Travel.
 7 A. Travel.
 8 Q. Travel.
 9 A. It is in miles.
 10 Q. Five miles, ten miles?
 11 A. Looking over, probably five miles.
 12 Q. So you would estimate that you inspected
 13 five miles of the leasehold? Is that fair?
 14 A. Yes, that is fair.
 15 Q. Did you contact anyone at the DEP to
 16 determine if other natural gas operators were on
 17 this leasehold, the Blackshere leasehold?
 18 A. No.
 19 Q. And that would include a review of the
 20 DEP web site to determine if there were other
 21 operators on this leasehold?
 22 A. We did not.
 23 Q. Did you even consider how you might
 24 potentially learn if there were other operators on

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1 this leasehold or did you simply assume that there
 2 were not other operators?
 3 A. Well, I've been in the well business for
 4 30 some years and I don't know how it is possible
 5 for two people to own the same lease. In our
 6 minds, the Blackshere lease was a part of the
 7 acquisition. There is no reason to even be
 8 thinking about anybody else being there.
 9 Q. Back to my question.
 10 A. Uh-huh.
 11 MS. LYONS: Can you read it back?
 12 (The following question was read by the court
 13 reporter: "Did you even consider how you might
 14 potentially learn if there were other operators on
 15 this leasehold or did you simply assume that there
 16 were not other operators?")
 17 MR. LEWIS: Ramonda, I believe he has
 18 already--you asked this and he answered it several
 19 times.
 20 Q. Can you answer the question, sir?
 21 A. Read it back one more time, please.
 22 (The following question was read by the court
 23 reporter: "Did you even consider how you might
 24 potentially learn if there were other operators on

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1 this leasehold or did you simply assume that there
 2 were not other operators?")
 3 A. There was no reason to assume that there
 4 were any other operators on there. So, therefore,
 5 the answer to that, we did not.
 6 MS. LYONS: I have no further
 7 questions. Do you guys need to confer?
 8 EXAMINATION
 9 BY MR. LEWIS:
 10 Q. Just a few follow-up questions.
 11 Mr. Woodburn, you gave some testimony
 12 regarding your inspection of the Blackshere lease
 13 and among some other leases, too. While you were
 14 traveling on foot or four-wheeler or pickup from
 15 well to well or whatever you were inspecting on
 16 that lease, did you see any other leases or did
 17 you see any other wells that were not Cobham
 18 wells?
 19 A. No, sir.
 20 Q. Okay. I want to represent to you
 21 that--well, first of all, before I do that, can
 22 you get in front of you the Starkey Exhibit
 23 2. Here, it is this document right here.
 24 Mr. Woodburn--in Mark's testimony in his

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1 deposition, he testified that he actually reviewed
 2 that document with you. Is there any reason to
 3 believe that that didn't happen?
 4 A. Not--I mean, I didn't remember it, let's
 5 put it that way.
 6 Q. So it is fair to say that he may have
 7 gone over that with you.
 8 A. That is a possibility, yes.
 9 Q. And sitting here today, that--you
 10 actually can't recall it.
 11 A. I can't--if it happened, I don't recall
 12 it.
 13 Q. So your previous testimony that you
 14 hadn't seen it until today could possibly have
 15 been inaccurate?
 16 A. Taking the facts, that is possible,
 17 always a possibility.
 18 MR. LEWIS: Okay. I think that is all we
 19 have.
 20 MS. LYONS: Just one follow up.
 21 EXAMINATION
 22 BY MS. LYONS:
 23 Q. The wells that you did see on the
 24 Blackshere leasehold--

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1 A. Uh-huh.
 2 Q. --how did you verify that they were
 3 Cobham wells?
 4 A. I generally got an API number on it some
 5 place, there is a tag hanging on the API number on
 6 it.
 7 Q. So on every well that you saw on the
 8 Blackshere leasehold, you inspected the API number
 9 and made sure that it was a Cobham well?
 10 A. Some of them you look out at the map,
 11 here, there, they are in the right place, they are
 12 a Blackshere well, I didn't look at every one of
 13 them, no.
 14 Q. You didn't cross-reference every one.
 15 A. No.
 16 MS. LYONS: I have no further questions.
 17 MR. LEWIS: Mr. Wood, you have the right
 18 to read. However we, have already decided
 19 everyone is waiving, so--
 20 THE WITNESS: That solves that problem,
 21 doesn't it?
 22 MS. LYONS: That solves that problem,
 23 makes your job easier.
 24 THE WITNESS: There you go.

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MS. LYONS: We are off the record.
(The deposition of William Woodburn was
concluded at 3:20 p.m. 8-24-2012)

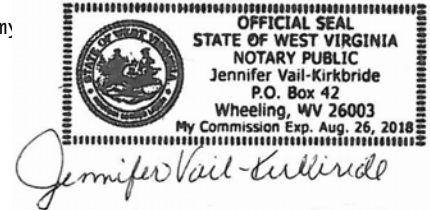
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relative or employee of any attorney or counsel
employed by the parties or financially interested
in the action.

My Notary Public commission expires: August 26,
2018.

My West Virginia Commissioner commission expires:
February 15, 2022.

Given under my



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STATE OF WEST VIRGINIA

COUNTY OF MONONGALIA, to wit;

I, Jennifer Vail-Kirkbride, a Notary Public
and Commissioner within and for the County and
State aforesaid, duly commissioned and qualified,
do hereby certify that the foregoing deposition of
WILLIAM WOODBURN was duly taken by me and before
me at the time and place and for the purpose
specified in the caption hereof, the said witness
having been by me first duly sworn.

I do further certify that the said deposition
was correctly taken by me in stenotypy notes, and
that the same were accurately written out in full
and reduced to typewriting and that the witness
did not request to read his transcript.

I further certify that I am neither attorney
or counsel for, nor related to or employed by, any
of the parties to the action in which this
deposition is taken, and further that I am not a

A	admissions (1) 32:18	14:21	14,17,23;27:13,16,17; 28:5,8,12,19;34:10; 35:20;39:24;44:2,10; 46:18;47:5;48:17;49:6; 50:12;51:24;52:8,12	9:9
	Admit (1) 34:7	assume (4) 49:1,15;50:1,3		Civil (1) 32:19
Aaron (1) 21:17	admitted (2) 34:22,23	assumption (1) 44:22	Blackshere-I'm (1) 43:12	clarify (1) 35:11
abstractor (5) 34:8,12;35:14,17,19	affiliated (1) 27:7	attorney (2) 5:13;35:23	border (1) 12:8	Clarksburg (1) 16:3
abstractors (6) 32:6;34:7,18,19; 35:1,10	again (4) 11:8;12:16;17:1; 44:4	attorneys (1) 34:16	Both (5) 14:4,5;17:12;36:9,12	clear (6) 6:16;8:5,13,14; 26:18;27:3
access (11) 18:22,23;19:1,2,6; 46:2,10,12;47:2,6,12	ago (1) 40:11	average (1) 19:7	break (1) 43:17	close (1) 18:18
accompany (3) 28:4,11;29:1	agree (2) 32:22;33:3	aware (15) 5:19;19:22,23;20:19, 23;22:4,13;39:21;40:2, 19,24;41:3,7,10,13	brought (1) 22:9	Cobham (57) 7:18,19;8:3,15,24; 9:4,19;10:11,24;11:4,6, 18,22;12:23;13:1,24; 14:18,22;15:4;16:2; 17:6,13;21:9;22:1; 23:4;24:3;26:15,16; 27:13,24;28:9,11,16; 29:1,5;30:7,8,14;31:14, 20;36:3;37:20;38:8,18, 20;43:12;44:2,10; 45:18;46:3,6,11,23; 47:4;50:17;52:3,9
accomplished (1) 10:13	agreed (1) 5:22	B	building (1) 15:15	Cobham- (1) 21:4
accurately (2) 23:23,24	A-H (1) 11:12		business (1) 49:3	Cobham's (1) 11:20
acquired (3) 6:13;9:14;22:11	al (1) 5:16	back (10) 7:11;22:12;24:4; 26:12;32:14;34:3;44:5; 49:9,11,21	but- (1) 18:6	column (3) 39:23;40:12;41:24
acquiring (5) 7:5;11:5;15:21; 22:20;34:10	alone (2) 29:14,15	bag (1) 32:8	buy (6) 11:3,17,20;14:18; 30:12,13	companies (1) 13:19
acquisition (54) 6:23;7:12,18,19;8:3, 16,24;9:5;10:11,13,22; 11:1;12:11,21,23;13:8, 13,14;14:1,7,11;15:4; 16:2;17:6;23:1,10; 24:14,23;25:18;27:24; 28:9;30:14;31:14,16, 20;33:22;36:3,16;38:9, 20;39:15,19;40:9,10; 43:12;44:3,11,14; 45:18;46:20,23;47:4,8; 49:7	already-you (1) 49:18	Bagley (14) 28:3,4;31:23;35:5,6; 36:18;39:15;43:6,19, 24;44:8;45:1,6,9	buying (1) 14:2	company (3) 10:6;14:20;31:3
acquisitions (1) 13:16	always (1) 51:17	based (2) 13:9;45:11	buyout (2) 14:6,11	company's (1) 13:20
acreage (2) 16:11;47:11	among (1) 50:13	basically (3) 7:20;9:1;32:21	C	compensate (1) 14:13
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